



## 3 Renewable Energy Stocks With Yields up to 7.7% to Stash in Your TFSA

### Description

It has been a mixed bag for renewables over the past few years. The Trump administration south of the border opted to pull out of the Paris Climate Accord in 2017 and has undergone a renewed push in the oil and gas sector. Canadian officials have been locked into fierce debates over how to proceed with their own assets. Some of the fiercest critics of the Trudeau-led Liberal government have accused it of paying lip service in the push for clean energy.

This should not dissuade investors from jumping into the renewables sector. There is [record investment](#) pouring into renewable energy and pressure is mounting on the public and private sector to combat climate change.

### Innergex Renewable Energy ([TSX:INE](#))

Back in November 2018, I'd discussed why [Innergex was my top target](#) in this sector. Shares of Innergex had climbed 12.2% over the past three months as of mid-afternoon trading on February 13. The stock was up 7.8% year over year.

The company is expected to release its fourth-quarter and full-year results for 2018 on February 27. For the first nine months of 2018, Innergex has seen production increase 37% year over year and revenues have surged 40% to \$408.2 million. The company last declared a quarterly dividend of \$0.17 per share, which represents a 4.8% yield.

### Pinnacle Renewable Energy ([TSX:PL](#))

Pinnacle Renewable is a British Columbia-based company engaged in the manufacturing and distribution of industrial wood pellets, which are used by utilities and large-scale power generators around the world as a fuel to produce renewable energy. Shares of Pinnacle have dropped 20.9% in 2019 as of mid-afternoon trading on February 13.

The company is set to release its fourth-quarter and full-year results on February 21. For the first nine

months of 2018, Pinnacle has posted revenues of \$243.7 million compared to \$219.7 million in the prior year. However, net earnings and adjusted EBITDA are down from 2017 as the company has battled with challenges due to forest fires in B.C., rail disruptions, and facility commissioning issues at its Entwistle location.

The stock last paid out a quarterly dividend of \$0.15 per share, which represents a 4.1% yield.

## TransAlta Renewables ([TSX:RNW](#))

TransAlta Renewables stock had climbed 16.9% in 2019 as of mid-afternoon trading on February 13. Investors can expect to see its fourth-quarter and full-year results released in late February or early March.

For the first nine months of 2018, TransAlta has posted a slight increase in production, while revenues were down to \$322 million compared to \$325 million in the prior year. Adjusted funds from operations increased to \$235 million over \$217 million for the same period in 2017. The company reported net earnings of \$143 million compared to a \$24 million loss in the year-to-date period in the previous fiscal year.

TransAlta last paid out a monthly dividend of \$0.07833 per share. This represents an attractive 7.7% yield. The company has achieved dividend growth for six consecutive years.

### CATEGORY

1. Energy Stocks
2. Investing

### TICKERS GLOBAL

1. TSX:INE (Innergex Renewable Energy)
2. TSX:RNW (TransAlta Renewables)

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